

Message Text

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ACTION MMO-04

INFO OCT-01 EUR-12 EA-12 ISO-00 AID-05 CIAE-00 COME-00
EB-08 FRB-01 INR-10 NSAE-00 XMB-04 OPIC-06 SP-02
LAB-04 SIL-01 OMB-01 L-03 H-02 SS-15 STR-07
CEA-01 PA-02 AGRE-00 DODE-00 NSCE-00 SSO-00
ICAE-00 INRE-00 DOE-15 SOE-02 DOEE-00 /118 W
-----126327 170923Z /17

O 170908Z MAY 78
FM AMEMBASSY TOKYO
TO SECSTATE WASHDC IMMEDIATE 7984
TREASURY/DEP WASHDC IMMEDIATE
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY LONDON
AMEMBASSY PARIS
AMEMBASSY ROME

UNCLAS TOKYO 08847

USEEC

USOECN ALSO FOR EMBASSY

E.O. 11652: N/A/
TAGS: ECRP, JA
SUBJECT: JAPAN'S BALANCE OF PAYMENTS IN APRIL -
PRELIMINARY (CERP 0102)

1. SUMMARY: JAPAN'S CURRENT ACCOUNT SURPLUS, S.A.,
DECLINED IN APRIL TO \$1.2 BIL FROM THE \$2.1 BIL SURPLUS IN
MARCH, ACCORDING TO PRELIMINARY BALANCE OF PAYMENTS DATA
RELEASED BY MINISTRY OF FINANCE (MOF) MAY 17. THE TRADE
BALANCE DECLINED FROM \$2.8 BIL IN MARCH TO \$1.8 BIL IN
APRIL. CAPITAL TRANSACTIONS SWUNG BACK TO A NET OUTFLOW
OF \$3.4 BIL FROM THE NET INFLOW OF \$2.6 BIL IN MARCH.
MAJOR CONTRIBUTOR TO APRIL CAPITAL OUTFLOW WAS THE SWING
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IN COMMERCIAL BANKS' SHORT-TERM NET POSITION FROM THE \$1.9
BIL NET INFLOW TO A \$1.9 BIL NET OUTFLOW. LONG-TERM
CAPITAL TRANSACTIONS ALSO SWITCHED TO A NET OUTFLOW OF
\$1.1 BIL FROM THE \$0.2 BIL NET INFLOW IN MARCH. MOF
OFFICIAL ATTRIBUTED APRIL LONG-TERM CAPITAL OUTFLOW TO
RAPID DECLINE IN FOREIGN PURCHASES OF JAPANESE SECURITIES
TO LESS THAN 20 PCT OF MARCH NET PURCHASES. OUTFLOWS OF

JAPANESE CAPITAL, ON THE OTHER HAND, ACCELERATED RAPIDLY
 PRIMARILY REFLECTING BULLISH JAPANESE INVESTMENTS IN
 FOREIGN SECURITIES. END SUMMARY.

2. FOLLOWING ARE PRELIMINARY MOF DATA ON APRIL BALANCE OF
 PAYMENTS IN MIL DOLLARS (IMF BASIS, NOT SEASONALLY ADJUS-
 TED). RECEIPTS ARE SHOWN AS PLUS: "MIN" INDICATES
 PAYMENTS:

-	MARCH	APRIL
-	REVISED	PRELIMINARY

(1) CURRENT BALANCE	2,427	1,700
TRADE BALANCE	3,131	2,240
EXPORTS	8,632	MIN 7,700
IMPORTS	MIN 5,501	MIN 5,460
SERVICES AND TRANSFERS	MIN 704	MIN 540
(2) LONG-TERM CAPITAL	211	MIN 1,100
(3) BASIC BALANCE	2,638	600
(4) NON-MONETARY SHORT-TERM CAPITAL AND ERRORS AND OMISSIONS		
COMBINED	501	MIN 370
(5) OVERALL BALANCE	3,139	230
(6) COMMERCIAL BANKS SHORT-TERM NET POSITION	1,887	MIN 1,890
(7) OFFICIAL SETTLEMENTS BALANCE	5,026	MIN 1,660

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3. SEASONALLY ADJUSTED MAJOR BALANCES AS FOLLOWS:

-	MARCH	APRIL
-	REVISED	PRELIMINARY

(1) CURRENT BALANCE	2,050	1,228
TRADE BALANCE	2,754	1,768
EXPORTS	7,916	7,444
IMPORTS	MIN 5,162	MIN 5,676
(2) BASIC BALANCE	2,261	128
(3) OVERALL BALANCE	2,762	MIN 242
(4) OFFICIAL SETTLEMENTS BALANCE	4,649	MIN 2,132

4. NOTE: RATES OF EXCHANGE USED BY MOF TO CONVERT TO
 DOLLAR BASIS WERE 232.25 YEN PER DOLLAR FOR MARCH 78 AND
 221.66 YEN PER DOLLAR FOR APR 78. MANSFIELD

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
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Current Classification: UNCLASSIFIED
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Control Number: n/a
Copy: SINGLE
Draft Date: 17 may 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978TOKYO08847
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
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Film Number: D780207-0649
Format: TEL
From: TOKYO USEEC
Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1978/newtext/t19780547/aaaabnzb.tel
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Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: c9dab39b-c288-dd11-92da-001cc4696bcc
Office: ACTION MMO
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Review Content Flags:
Review Date: 09 mar 2005
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Review Exemptions: n/a
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Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2658308
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